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The volume is full of practical suggestions and should prove a valuable guide and reference manual.

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ADVERTISING AND SALESMANSHIP

FRENCH, GEORGE. *How to Advertise.* Pp. xviii, 279. Price, \$2.00. New York: Doubleday, Page and Company, 1917.

This book is an excellent application to the field of advertising of the principles of art, optics, ethics and psychology. Mr. French has injected the spirit of advertising without waste into every page. He makes the reader feel that advertising has reached a stage of development where its recognition as a significant factor in an economic program is to be justified accordingly as selling results are obtained in accord with the principles of science and art. Students of advertising cannot but be imbued with the necessity and importance of a high critical standard in the development of more intelligent advertising. This book is to be classified as one in which the general principles involved in the physical factors of successful advertising are discussed rather than as an exposition of advertising campaigns. Its general spirit is to develop the critical factor of the advertiser himself. The book will have a worthy place in every business man's library.

H. W. H.

MAHIN, JOHN LEE. *Advertising: Selling the Consumer.* Pp. xxvi, 298. Price, \$2.00. New York: Doubleday, Page and Company, 1916.

The author reviews the economic and social factors related to selling. He emphasizes the mediums and English of advertising rather than purely psychological principles. The power of personal salesmanship and the need of individual initiative are shown in relation to middleman and consumer. The present business organization from producer to distributor is seen to be that of profit yielding according as the group spirit is understood by the advertiser in telling his message.

This book is one of the few dynamic advertising books in the field at the present time.

H. W. H.

BANKING INVESTMENTS AND FINANCE

BABSON, ROGER W. *Business Barometers used in the Accumulation of Money.* Pp. 425. Price, \$2.00. Wellesley Hills: Babson's Statistical Organization, 1916.

This is the ninth edition of a work intended to explain the author's conception of the statistical method to be followed in arriving at a numerical measure of prosperity and depression in trade and business, and to demonstrate the practicability of applying the results thus attained to the achievement of success in merchandising, banking and investment.

The problem of creating some single index descriptive of a number of complex business relations is not a new one and assuredly has not been solved by Business Barometers. The statistical method employed is subject to strong criticism, especially respecting the so-called "line of normal growth" from which prosperity and depression are measured and the selection and grouping of the data employed. (See W. M. Persons, *American Economic Review*, December, 1916, and M. T. Copeland, *Quarterly Journal of Economics*, May, 1915.) It may be said, however, that no one has done more than the author to awaken interest in trade fluctuations and to outline the possibilities of applying the experience of the past to the solution of present business problems.

Of primary interest to the business man is the analysis of particular phenomena of production and trade with the view of interpreting events as a guide to future actions. Thus, among other things, the author discusses the influence of credit conditions upon business and the security market, the significance of business failures, interest rates, foreign trade, movement of gold and foreign exchange, gold production, crop conditions, railway earnings, security market prices and the volume of security transactions. Special mention should be made of the excellent treatment of monetary conditions. This portion of the book is extremely interesting regardless of any opinion which may be formed of the author's "law of action and reaction" in business.

The book is written in a most readable and interesting style, with the exception of certain recitals of price ranges, which might conceivably be reduced by presentation in tabular form and used as appendices. It is excellently bound and accompanied by an index rather inadequate for a book of this character.

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FOREIGN TRADE AND COMMERCIAL GEOGRAPHY

KOEBEL, W. H. *Paraguay*. Pp. 348. Price, \$3.00. New York: Charles Scribner's Sons, 1917.

ELLIOTT, L. E. *Brazil Today and Tomorrow*. Pp. xi, 338. Price, \$2.25. New York: The Macmillan Company, 1917.

BOWMAN, ISAIAH. *The Andes of Southern Peru*. Pp. xi, 336. Price, \$3.00. New York: Henry Holt and Company, 1916.

These three books represent distinct types in the never ending stream of publications dealing with South America. *Paraguay*, by W. H. Koebel, the latest volume in the Scribner South American Series, is a verbose account of the land it describes in which one looks in vain for any real interpretation of the country. The book is largely a presentation of facts, more or less interesting. About two-thirds of the whole is history; the remaining third consists of chapters on various topics such as: Some Salient Features of the Republic, which contains a miscellaneous collection of unrelated information; The Chief Cities of the Republic; the Paraguayan of Today, much of which is historical and a great deal irrelevant to the topic; etc. Physical features are not described until chapter fifteen, and then